

49-22-301 Contributions.

- (1) Participating employers and members shall pay the certified contribution rates to the office to maintain the defined benefit portion of this system on a financially and actuarially sound basis.
- (2)
 - (a) A participating employer shall pay up to 10% of compensation toward the certified contribution rate to the office for the defined benefit portion of this system.
 - (b) A member shall only pay to the office the amount, if any, of the certified contribution rate for the defined benefit portion of this system that exceeds the percent of compensation paid by the participating employer under Subsection (2)(a).
 - (c) In addition to the percent specified under Subsection (2)(a), the participating employer shall pay the corresponding Tier I system amortization rate of the employee's compensation to the office to be applied to the employer's corresponding Tier I system liability.
- (3) A participating employer may not elect to pay all or part of the required member contributions under Subsection (2)(b), in addition to the required participating employer contributions.
- (4)
 - (a) A member contribution is credited by the office to the account of the individual member.
 - (b) This amount, together with refund interest, is held in trust for the payment of benefits to the member or the member's beneficiaries.
 - (c) A member contribution is vested and nonforfeitable.
- (5)
 - (a) Each member is considered to consent to payroll deductions of member contributions.
 - (b) The payment of compensation less these payroll deductions is considered full payment for services rendered by the member.
- (6) Benefits provided under the defined benefit portion of the Tier II Hybrid Retirement System created under this part:
 - (a) may not be increased unless the actuarial funded ratios of all systems under this title reach 100%; and
 - (b) may be decreased only in accordance with the provisions of Section 49-22-310.

Amended by Chapter 439, 2011 General Session